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ASX/Media Release

HydroMet \$2 Million Profit: Company Positioned for Sustained Growth

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Australian waste treatment and recycling company HydroMet Corporation Ltd [ASX: HMC] today announced a net after-tax profit of \$2.021 million for the year ending June 2005.

The profit was based on operating revenue of \$16.5 million, an increase of \$6.8 million, or 70.2%, for the same period last year.

“This year’s profit was made possible as a result of our continuous efforts to establish a solid foundation for sustainable future profits,” said HydroMet Chairman and Technical Director Dr Lakshman Jayaweera. “Strong price increases in the world market for selenium and tellurium during the year, as well as our improved efficiency and record production of both metals from our New South Wales-based plant, have contributed significantly to a profitable bottom line.”

“In the growing industrial residue recycling and hazardous waste management field, HydroMet has a unique advantage that is worth capitalising on. We have a proven track record in recycling complex industrial residues and hazardous waste, and immobilising where recycling is not justified.”

HydroMet is moving into its next growth stage with a number of significant assets:

- proven technology for recycling and immobilisation of industrial residues and hazardous waste
- strong team of technical experts capable of solving complex residues problems for our clients
- ownership of two freehold facilities capable of receiving and processing large quantities of industrial residues and hazardous waste
- client base of international and local blue chip industrial and smelting companies
- strong reputation with regulatory authorities.

“HydroMet is a strong and unique recycling business operating in both local and overseas markets. It is well positioned for sustained growth by using a broad range of waste treatment technologies developed by the company,” said Dr Jayaweera.

For more information:

Greg Wrightson, Managing Director
HydroMet Corporation Limited

Jane Cotter
Oxygen Financial PR

Tel: (02) 4271 1822

Tel: (03) 9915 6342

www.hydromet.com.au